

JOINT ECONOMIC COMMITTEE
Rhode Island Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.75	\$2.56	\$2.74	\$1.57	75%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$789	Avg. Monthly Fees for Child Care for Two Children \$1,439

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$9,903	10

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$5,866	\$4,158	41%
Avg. Four-Year Private College Tuition and Fees	\$22,394	\$16,887	33%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$5,137	\$4,770	\$4,368	\$3,725	NA	\$3,063	68%
Avg. Health Care Premium (Family)	\$12,020	\$11,160	\$10,220	\$9,460	NA	\$8,023	50%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	17,400	19,800	19,200	Median Housing Costs for Homeowners With a Mortgage ³	\$1,585
Median Home Value		\$281,300		Median Housing Costs Homeowners Without a Mortgage ³	\$519

TAXES

Families Impacted by the AMT in 2006 ⁴	19,600
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.4%	4.7%	5.1%		5.2%	4.5%	
Total Non-Farm Private Employment (Jobs)	495,800	495,000	495,900	-100	493,467	478,475	14,992
Construction	23,500	23,800	23,500	0	22,992	19,000	3,992
Manufacturing	51,100	51,500	51,600	-500	52,725	67,767	-15,042
Financial, Insurance and Real Estate Services	36,400	36,200	36,300	100	35,208	32,225	2,983
Professional and Business Services	57,800	57,700	57,500	300	56,508	50,508	6,000
Education and Health Services	98,400	97,600	98,000	400	96,933	84,942	11,992
Leisure and Hospitality Services	50,100	50,000	50,800	-700	50,317	46,833	3,483
Government Services	64,200	64,300	64,600	-400	64,775	65,208	-433
New Claims for Unemployment Insurance	6,554	6,564	5,969	585	75,164	96,418	-21,254
Mass Layoffs ⁵	1,249	489	1,885	-636	#N/A	#N/A	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$49,484	\$50,423

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	64.6%	60.1%	Housing Costs Greater than 30 Percent of Income (2004)	148,521	36%
Mortgage Delinquency Rate	3.2%	4.4%	Housing Costs Greater than 50 Percent of Income (2004)	71,517	17%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	12.1%	9.6%	Non-Business Bankruptcy Filings	5,704	4,819	18%
Child Poverty Rate	19.0%	18.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	126,930	\$999

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	584,730	56%	Medicare Beneficiaries	117,710	11%
Uninsured	119,780	11%	Medicaid Beneficiaries	179,950	17%
Uninsured Children (Percentage of All Children)	20,260	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.